

Opening Bell

Market Outlook

Indian markets are likely to open on a positive note on the back of strong cues from Asian markets. The markets would watch out for domestic factors like FII and DII flows in the coming days as few events are lined up in the global markets.

Markets Yesterday

- Domestic markets ended in the negative territory amid sluggish global cues and profit booking by investors
- US markets ended on a mixed note on the back of uncertainty of the Obamacare repeal

Key Developments

- The board of Hindustan Zinc has declared a second interim dividend of ₹ 27.5/share entailing an outlay of ₹ 13985 crore (dividend outlay: ₹ 11620 crore and dividend tax: ₹ 2365 crore). The government, which holds 29.5%, would receive ~₹ 5798 crore (dividend: ~₹ 3433 crore, dividend tax: ₹ 2365 crore). The parent company Vedanta will receive ~₹ 7553 crore from the dividend. At the current market price, the dividend yield is at 8.8%. Earlier, the company had declared an interim dividend of ₹ 1.9/share in October 2016
- Sun Pharma has received a positive verdict from the Department of Pharmaceuticals (DoP) on revision of ceiling prices of nitrofurantoin 100 mg capsule (urology) as the DoP has directed the NPPA to re-fix and re-notify the price of the capsule under Para 4 and without applying WPI change in ascertaining the ceiling price
- As per media sources, ONGC has sought a review of the current gas pricing formula with an intent to fix the minimum price at US\$4.2/mmbtu vis-à-vis current price of US\$2.5/mmbtu

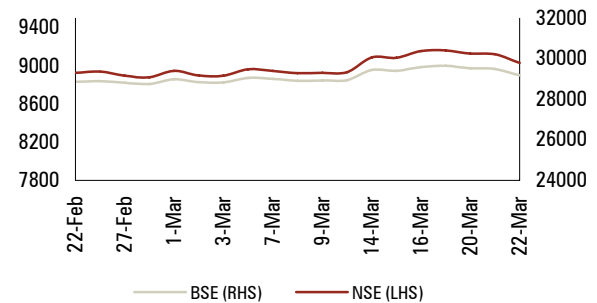
Nifty Heat Map

HCL Tech	872.8 1.6%	Lupin	1,468.2 0.9%	Cipla	595.2 0.6%	Sun Pharma	701.5 0.5%	BPCL	645.0 0.5%
Wipro	500.6 0.4%	Kotak Bank	862.2 0.3%	Dr Reddy	2,629.7 0.2%	Cairn India	291.9 0.2%	HUL	905.0 0.2%
Coal India	292.2 0.0%	Vedanta Ltd	261.1 -0.2%	TCS	2,479.0 -0.3%	RIL	1,259.7 -0.3%	Tech M.	475.4 -0.3%
GAIL	369.0 -0.4%	Infosys	1,027.7 -0.5%	Axis Bank	485.5 -0.6%	Power Grid	192.1 -0.6%	Hero Moto	3,314.6 -0.6%
HDFC Bank	1,430.9 -0.7%	Bank of Baroda	161.6 -0.8%	Tata power	87.0 -0.8%	ONGC	192.5 -0.8%	NTPC	160.8 -0.9%
Yes Bank	1,470.9 -0.9%	Ultratech	3,970.3 -0.9%	Indusind Bank	1,376.6 -1.0%	Asian Paints	1,057.9 -1.0%	Grasim Ind	1,080.1 -1.1%
HDFC Ltd	1,442.3 -1.1%	Maruti	6,005.8 -1.2%	L&T	1,529.9 -1.2%	United Spirits	2,134.8 -1.3%	Tata Steel	488.1 -1.7%
Ambuja Cement	233.0 -1.7%	IDEA	91.3 -1.8%	SBI	267.5 -1.8%	M&M	1,270.9 -1.8%	Bajaj Auto	2,853.8 -1.8%
BHEL	165.9 -1.8%	ACC	1,386.4 -1.9%	NMDC	133.7 -2.3%	Hindalco	193.4 -2.5%	IDFC	53.3 -2.6%
ICICI Bank	265.0 -2.6%	ITC	279.9 -2.8%	Tata Motors	459.9 -2.9%	Bharti Airtel	338.2 -3.3%	PNB	136.4 -4.5%

Today's Highlights

US initial jobless claims

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,168	29,485	-1.1	2.6	10.7	18.4
Nifty	9,030.5	9,121.5	-1.0	1.7	10.3	18.4

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	18,632	14,049	23,202	357	4,969
DII (₹ cr)	66,249	11,320	-1,746	-780	-2,914

World Indices – Monthly performance

Kospi	BSE	France	NSE	U.K.
2,175	29,168	4,995	9,030	7,325
2.9%	2.5%	2.0%	1.2%	0.3%
Dow Jones	Shanghai	Nasdaq	Germany	Nikkei
20,661	3,254	5,822	11,904	19,041
-0.4%	-0.5%	-0.7%	-0.8%	-1.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,793	28,423	1.3	-2.7	3.5
Silver (₹/kg)	40,775	40,594	0.4	-5.6	3.4
Crude (\$/barrel)	51.0	50.6	0.6	-8.3	-10.3
Copper (\$/tonne)	5780	5747.5	0.6	-3.1	4.7
Currency					
USD/INR	65.44	65.28	0.2	1.9	3.8
EUR/USD	1.08	1.08	-0.1	2.0	2.5
USD/YEN	111.47	111.16	0.3	1.2	4.9
ADRs					
HDFC Bank	72.7	72.3	0.6	0.8	19.1
Tata Motors	35.6	35.8	-0.6	6.5	4.0
Infosys	15.7	15.5	0.8	2.6	4.7
Dr Reddys Labs	39.5	39.1	1.3	-9.1	-13.8

Key Data Points

KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	February	3.65%	3.17%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q3	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	February	31.96bln \$	31.96bln \$
Industrial Output yy	January	2.70%	-0.40%
Manufacturing Output	January	2.30%	-2.00%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	February	9.84bln \$	9.84bln \$
WPI Food yy	February	2.69%	-0.56%
WPI Fuel yy	February	21.02%	18.14%
WPI Inflation yy	February	6.55%	5.25%
WPI Manufacturing Inflation yy	February	3.66%	3.99%

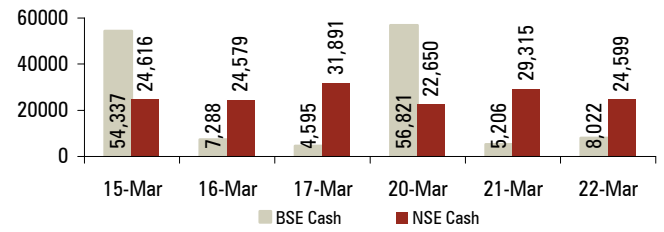
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
FMCG	8304.6	8368.14	-63.54	(0.76)	1023000
Healthcare	17870.57	18140.06	-269.49	(1.49)	1830000
IT	11396.98	11501.95	-104.97	(0.91)	1254000
Metals	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

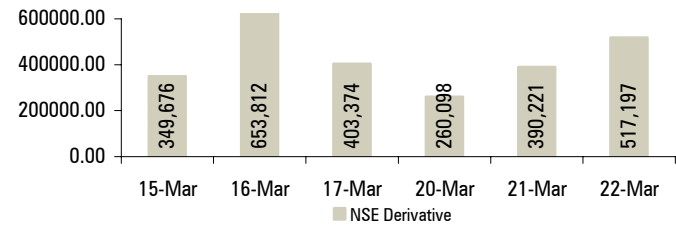
Key News for Today

Company/ Industry	News	View	Impact
Road sector	A Crisil report has indicated that the monetisation of 75 road projects under toll operate transfer model is expected to garner ~₹ 40000 crore for the government	These funds would help the government to award more projects, going forward. Key beneficiaries: PNC Infratech, Sadbhav Engineering, Ashoka Buildcon, Simplex Infrastructure and NCC	↑
Cairn India	The Union Cabinet has approved the extension of pre-NELP exploration blocks including Cairn India's Barmer exploration field. The government has increased its share in the profit by 10% reducing Cairn India's share to 60% from 70%	Although the extension will enable Cairn India to extract additional hydrocarbons by implementing new technologies, the reduction in profit share from 70% to 60% will have some negative impact	↔

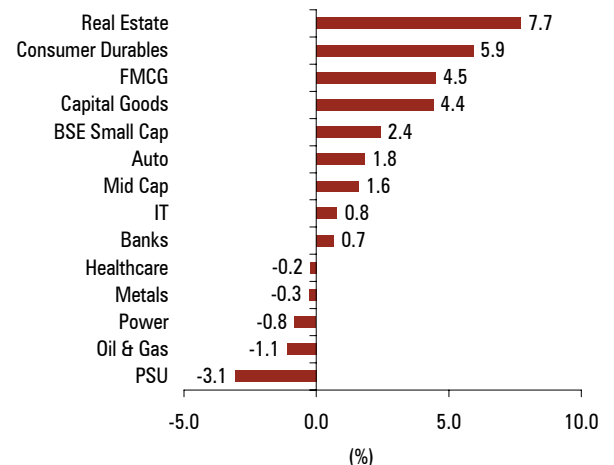
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



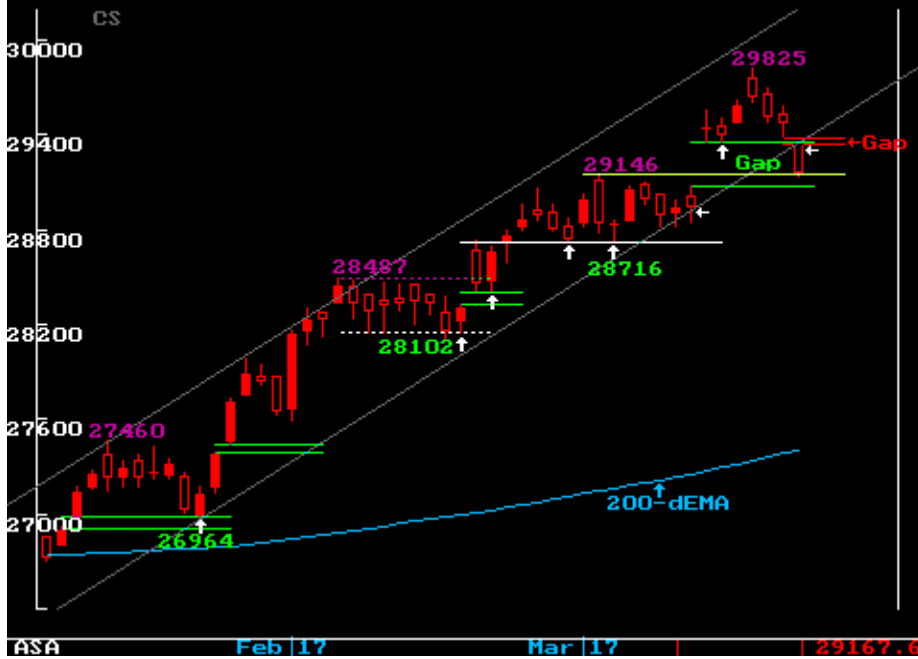
IRB Infrastructure	Media reports indicate that toll on Mumbai-Pune Expressway is slated for an upward revision of ~18% from April 1, 2017	This is a huge positive for the company as the project contributes ~₹ 71.6/ share, whose value could increase post this revision	
Control Print	The company has commenced production of printers for various coding & marking applications at its Guwahati (Assam) facility on March 21, 2017. This is in addition to the consumables facility already commissioned in May, 2016 at the same location	The announcement is in line with the guidance provided by the management. The timely commencement of the project bodes well keeping intact the expectations of growth in the topline and bottomline of the company	

Key developments (Continued...)

- IOC, BPCL and HPCL will consider declaration of a second interim dividend for FY17 in their respective board meetings scheduled today
- The record date for amalgamation of Star Ferro and Cement with Star Cement Ltd is April 3, 2017
- The government will reissue tenders for the strategic Zojila pass tunnel in Jammu and Kashmir by April, 2017 while work on the ₹ 6000 crore project will commence by August, 2017. The project aims at providing much-needed all-weather connectivity between Kashmir valley and Ladakh, which remains cut-off from rest of the world during winters due to heavy snowfall
- Total 94 big infrastructure projects out of 1186 projects worth ₹ 150 crore and above are running behind schedule and have cost overruns
- HUL has announced that the commercial production at its facility in Assam for personal care products started on March 15, 2017

Sensex Chart

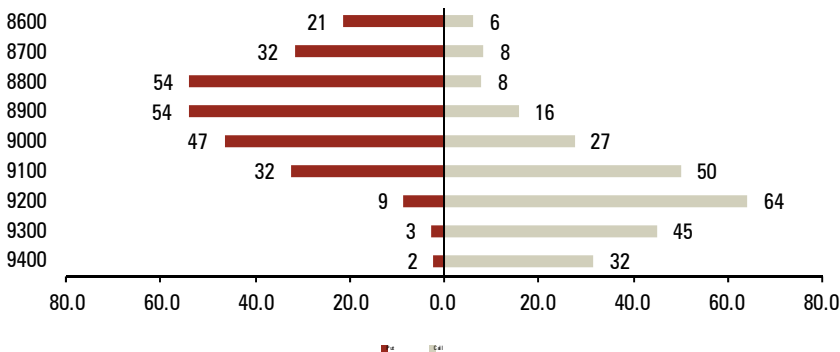
SENSEX<09-01-17 TO 22-03-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29167.68	29089.65	29002.40	29191.60	29242.60	-ve
NIFTY	9030.45	9008.85	8981.60	9035.65	9049.05	-ve
ACC	1386.40	1376.25	1372.15	1390.20	1397.20	-ve
AXIS BANK	485.45	483.45	478.85	492.65	497.25	Neutral
HDFC BANK	1430.90	1425.45	1421.75	1431.05	1433.85	-ve
SBI	267.50	265.85	263.80	267.95	269.00	-ve
HDFC	1442.30	1432.65	1425.70	1443.00	1448.20	-ve
MARUTI SUZUKI	6005.80	5971.00	5928.10	6009.00	6028.00	-ve
TATA MOTORS	459.90	455.60	452.80	461.35	464.20	-ve
M & M	1270.85	1256.35	1246.00	1271.50	1279.10	-ve
BAJAJ AUTO	2853.80	2831.25	2820.55	2860.75	2875.50	-ve
TCS	2478.95	2473.80	2467.25	2486.80	2493.30	Neutral
INFOSYS	1027.70	1018.75	1014.70	1028.50	1033.40	-ve
CIPLA	595.20	594.55	591.90	599.80	601.85	+ve
ONGC	192.50	191.05	190.10	192.50	193.20	-ve
RELIANCE	1259.70	1248.85	1242.70	1258.55	1263.40	-ve
BHARTI AIRTEL	338.20	326.50	324.45	337.85	343.55	-ve
DLF	145.55	141.75	140.80	145.10	146.75	-ve

Nifty Call – Put Strike (No. of shares in lakh) – March 2017



Technical Outlook

We said, "Bias negative as long as the index forms a Bear candle with a lower high-low..." The index opened gap-down below the Grey channel. Further weakness below open ensured a Bear candle & net loss of 318 points or 1%. All sectors ended negative. PSU banks, FMCG and auto led the loss while the A/D ratio worsened further to 1:3.

The action formed a bigger Bear candle with gap-down above its Head, which looks like bearish Island reversal. No upsides are possible until the index can recover above the Island area. However, after three days of lower high-low, and still inside the gap-up area of March 14, watch if the index makes any attempt to protect the gap-up area or not.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8950
Support	9019-8975	8950
Resistance	9090-9130	9250
20 Days EMA		8986
200 days EMA		8469

Advances / Declines

	Advances	Declines	Unchanged
BSE	937	1872	197
NSE	470	1183	79

Daily Technical Calls

1. Buy HUL in the range of 905.00-907.00
2. Sell Arvind in the range of 390.50-391.50

*All recommendations are of March Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy CADHEA MAR Fut at 444.00-445.00
 View: Bullish Strategy: Buy Future
 CMP: 439
 Target 1: 446.8 Target 2: 451.8
 Stop Loss: 441.8

Sell JUSDIA MAR Fut at 559.00-560.00
 View: Bearish Strategy: Sell Future
 CMP: 565
 Target 1: 556.7 Target 2: 550
 Stop Loss: 563.3

See Daily Derivatives for more details

Results/Events Calendar

06	March Monday	07	March Tuesday	08	March Wednesday	09	March Thursday	10	March Friday	11	March Saturday
India BoP Current Account Markit Eurozone Retail PMI		EU GDP SA YoY US Trade Balance		Japan GDP SA QoQ		ECB Main Refinancing Rate ECB Marginal Lending Rate ECB Deposit Facility Rate US Initial Jobless Claims China CPI YoY		UK Industrial Prod YoY India Industrial Prod YoY India Exports YoY India Trade Balance US Unemployment rate			
13	March Monday	14	March Tuesday	15	March Wednesday	16	March Thursday	17	March Friday	18	March Saturday
India CPI YoY India Wholesale Prices YoY		India Wholesale Prices YoY EU Ind Production WDA YoY China Ind Production YTD YoY V-Guad Ex Bonus		US CPI YoY US FOMC Rate Decision Japan Industrial Prod YoY		US Initial Jobless Claims US Continuing Claims EU CPI YoY Bank of England Bank Rate BOJ Policy Balance Rate		US Industrial Prod MoM India BoP Current Account			
20	March Monday	21	March Tuesday	22	March Wednesday	23	March Thursday	24	March Friday	25	March Saturday
		UK CPI YoY		ECB Current Account SA Japan Trade Balance		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI			
27	March Monday	28	March Tuesday	29	March Wednesday	30	March Thursday	31	March Friday	01	April Saturday
EU M3 Money Supply YoY		Markit US Services PMI Markit US Composite PMI		M4 Money Supply YoY		China BoP Current Account US GDP Annualised QoQ US Initial Jobless Claims		EU CPI Core YoY UK GDP YoY, UK GDP QoQ China Manufacturing PMI India Fiscal Deficit Japan Industrial Prod YoY			
03	April Monday	04	April Tuesday	05	April Wednesday	06	April Thursday	07	April Friday	08	April Saturday
Markit US Mfg PMI Nikkei India PMI Mfg Caixin China PMI Mfg Markit UK PMI Mfg		US Trade Balance		Markit US PMI Services Nikkei Japan PMI Composite		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio		US Unemployment Rate UK Industrial Prod YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
21-Mar	CPI YoY	UK	Feb	2.30%	2.10%
22-Mar	Trade Balance	JN	Feb	¥813.4b	¥807.2b

Date	Event	Country	Period	Expected	Previous
24-Mar	Markit Eurozone Manufactu	EU	Mar P	55.30	55.40
24-Mar	Nikkei Japan PMI Mfg	JN	Mar P	--	53.30
24-Mar	Markit US Manufacturing PI	US	Mar P	54.70	54.20

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Kuber Udyog Ltd	D K Investments	Buy	20000.0	65.0

NSE*

Company	Client Name	Type	No. of shares	Price (₹)
Advanced Enzyme Tech	Chandrakant Rathi Innovations And Projects Priv	Buy	137,235	2134.1
Ramky Infra Ltd	Sa 1 Holding Infrastructure Company Private Lim	Sell	775000.0	91.9
Emami Infrastructure	Vijit Asset Management Private Limited	Buy	180,000	75.1

Recent Releases

Date	Report
21 March2017	Company Update- HCL Technologies
21 March2017	Company Update- Divi's Laboratories
21 March2017	Event Update- Idea Cellular
20 March2017	Nano Nivesh- NCL Industries
16 March2017	Management Meet Update- Aditya Birla Fashion & Retail

Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
Daily Calls	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Daily Derivative	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Intraday Recommendation					
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Weekly Technicals	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Weekly Derivatives	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Market Trends	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
Medium & Long term recommendations					
Tecno Funda Pick/Technical Deliver Call	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Positional Derivatives	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
Stocks on the move	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Monthly	3 months	15 – 20%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
Detailed Company Report	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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